

MASSACHUSETTS
STATE
ETHICS
COMMISSION

STATEMENT OF FINANCIAL
INTERESTS
CALENDAR YEAR 2008
INSTRUCTION BOOKLET

The Commonwealth of Massachusetts

State Ethics Commission

John W. McCormack State Office Building, Room 619
One Ashburton Place
Boston MA 02108-1501
Telephone (617) 371-9500

This is the eighth year that the State Ethics Commission is offering voluntary electronic filing. Last year, over 82% of all filers chose to file electronically. We encourage you to take advantage of this feature. Commission staff is available to assist or walk you through the electronic filing process. For assistance, please call the Commission at (617) 371-9500.

WHY FILE ELECTRONICALLY

Filing electronically will assist you in submitting a complete and accurate SFI. Each question is set up to perform certain validation functions to ensure that you provide all of the required information. Once you complete the SFI but prior to submitting it to the Commission, the electronic application will check to make sure that you have answered each question. If you inadvertently did not answer a question, electronic filing will inform you which question you missed.

If you choose to file electronically, you will only have to complete the initial SFI. For subsequent filings, your SFI will contain the prior year's data that you can then update by adding or deleting information.

The Commission will now redact those portions of an SFI that contain the home address, telephone number, fax number, e-mail address and the names of your spouse and any dependent child(ren). The electronic application will automatically perform this task.

REQUIREMENTS FOR ELECTRONIC FILING

In order to file electronically you must have an e-mail address and Internet access. We asked your agency to provide the Commission with your e-mail address. If we received this information, you will receive an e-mail from the Commission that will contain your encrypted password. If we do not have your e-mail address, you can register to file electronically by going to www.eth.state.ma.us and follow the instructions located in the last paragraph on the log in page.

If you are a CANDIDATE and wish to file electronically, you must first register with the Commission. To register go to www.eth.state.ma.us and follow the instructions that are located in the last paragraph on the log in page.

HOW TO ACCESS AND FILE YOUR SFI ELECTRONICALLY

Open the Internet. In the address box type **www.eth.state.ma.us**

There are several ways to log in. If you received an e-mail with your Employee ID and Password, you can log in as follows by entering this information in the appropriate fields and then clicking the Submit button.

Employee ID:

Password:

Name Log In

You can also log in by clicking on the *Name Log In* link and search for your last name. You must also enter the password that was e-mailed to you from the Commission.

If you are filing electronically for the first time, your password is encrypted and is case sensitive. Therefore, we recommend that you copy and paste your password from the e-mail that the Commission sent you.

Once you successfully log in, you should change your password immediately to one that only you will know. To change your password click on the *Change Password* link located under the green toolbar. The Commission will never have access to a filer's password. However, should you at any time forget your password, you can contact the Commission and request to have your password sent to you in a confidential e-mail.

COMPLETING YOUR SFI ELECTRONICALLY

To open a blank SFI for calendar year 2008, look under the green toolbar *Presently Open Awaiting Completion*. Look to the right of the red arrow and put your mouse/pointer on the number 2008 and click.

Certain personal data (name, address, etc) will automatically be populated for you. You can, however, change your address if you have recently moved. If you make a change to Question 1, you must click on the Save button to retain the new information.

Each question will appear on a separate screen. There are 30 questions numbered in sequential order. Many of the questions have drop down fields that will require you to select data rather than typing it.

If a question does not apply, click on *Not Applicable for Filing Year 2008*. (Note: Question 2 is an optional question for CANDIDATES only. If you are not a CANDIDATE, click NEXT to skip this question and go to Question 3.)

If a question does apply, complete the question and then click the SAVE button to retain your answer.

The bottom of each screen will have the following navigation buttons:

Reset	Save	Save/Next	Print	Submit	Next
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Reset will clear all data from the specific question.

Save is for filers who have more than one answer to each question. For example, if you need to report ownership of more than one piece of property, you should enter the information about the first piece of property and click Save. This will save the data you entered, clear the screen and permit you to enter data for a second property.

Save/Next will save the data you entered and move to the next question.

Print will allow you to print your SFI.

Submit will validate your SFI and if you have answered **ALL** of the questions, your SFI will be electronically sent to the Commission.

Next will allow you to navigate from one question to another but will **not** save any entries you made. To save and go to the next question you **must** hit Save/Next.

ELECTRONICALLY SUBMITTING YOUR SFI

If you did not answer all of the required questions, a list of the question(s) that you did not answer will appear. To go back to the missed question, you can click on the question listed or you can click on the question number that appears at the top of the page.

You can print your SFI before final submission by clicking on the Print button. After you have submitted your SFI, you will be able to print your SFI including the certification page showing the date that you filed. To print a copy of your SFI including the certification page, click on the *2008* link that is located under the blue toolbar entitled *Presently Completed Statements of Financial Interests* on the log in/log off page. To print a receipt, click on the *Print Receipt* link. If you are a CANDIDATE, you must submit a copy of your receipt with your nomination papers.

ELECTRONIC SFI INSTRUCTIONS

Each question will have a link to the instructions. To view the instruction on-line for a particular question, click on the link.

FOR ELECTRONIC FILING ASSISTANCE

Call the Commission at (617) 371-9500 or send an e-mail to administrator@eth.state.ma.us

GENERAL FILING INFORMATION

WHO MUST FILE A STATEMENT OF FINANCIAL INTERESTS

Chapter 268B requires every DESIGNATED PUBLIC EMPLOYEE, ELECTED PUBLIC OFFICIAL and CANDIDATE to file an annual Statement of Financial Interests (SFI). No DESIGNATED PUBLIC EMPLOYEE or ELECTED PUBLIC OFFICIAL, however, need file an SFI for the year in which he left governmental service if he served less than thirty (30) days.

DESIGNATED PUBLIC EMPLOYEE includes state and county employees who are designated pursuant to Chapter 268B as holding MAJOR POLICY MAKING POSITIONS in a GOVERNMENTAL BODY. The Commission's Regulations regarding who shall be a DESIGNATED PUBLIC EMPLOYEE appear in 930 CMR 2.00.

ELECTED PUBLIC OFFICIAL includes every elected state and county official. It excludes Senators and Representatives elected to Congress and city and town officials elected to serve on various local councils, commissions, committees and boards.

CANDIDATE includes any person who seeks nomination or election to any position for which one is nominated at a state primary or chosen at a state election, excluding the positions of Senator or Representative in Congress.

WHEN TO FILE

A filer's SFI must be received by the Commission no later than 5:00 p.m. on the deadline dates listed below. SFIs received later than these deadlines will be regarded as late and may be subject to penalties.

Newly appointed DESIGNATED PUBLIC EMPLOYEES must file an SFI for calendar year 2008 within thirty (30) days of beginning employment.

DESIGNATED PUBLIC EMPLOYEES who have previously filed must file an SFI for calendar year 2008 on or before 5:00 p.m. on May 1, 2009 if you served thirty (30) days or more in 2008, regardless of whether you left governmental service during 2008.

ELECTED PUBLIC OFFICIALS must file an SFI on or before 5:00 p.m. on May 26, 2009 if you held office during 2008 or were elected to office in 2008.

Former ELECTED PUBLIC OFFICIALS must file an SFI by May 1, 2009 if you served for thirty (30) or more days in 2008 and left office during 2008.

CANDIDATES must file an SFI on or prior to the date on which you submit your nomination papers to the Secretary of State's Office.

Write-in or sticker CANDIDATES must file an SFI within three (3) days after filing a Statement of Organization with the Office of Campaign and Political Finance.

PUBLIC ACCESS TO SFIs

Chapter 268B provides that any SFI filed with the Commission shall be available upon the written request of any individual for public inspection and copying. Requests may be honored only if accompanied by proof of a requesting individual's identity. The Commission must exempt from public disclosure those portions of an SFI which contain the home address and name(s) of dependent child(ren) for certain filers. The law requires the Commission to forward a copy of such request to the individual whose SFI has been examined.

WHAT YOU ARE REQUIRED TO REPORT

Chapter 268B requires each filer to report certain information about themselves and members of their immediate family. Specific instructions explain each question in the SFI. Carefully review the Instructions as you respond to each question, keeping in mind several key points:

- Certain information pertaining to your IMMEDIATE FAMILY MEMBERS (spouse residing in filer's household and any dependent children residing in the filer's household) must be included.
- The SFI must be complete and accurate to the best of your knowledge. If a question is not applicable or the answer is none, check "not applicable."
- In your SFI you are not required to disclose information which is privileged by law. If you assert a privilege with respect to any answer or a part of any answer, you must identify each question where information has been omitted.
- If extra space is needed to complete a response, please attach additional pages, clearly noting to which question the information relates.

FILING MANUALLY

If you are filing manually and mail your SFI, you must submit an original and two copies of your SFI and a stamped self-addressed envelope to the State Ethics Commission. The Commission will date stamp one copy of your SFI and return it to you for your records. If two copies and an envelope are not provided, the Commission cannot mail you a receipt.

If you are filing in person, you must submit an original and two copies of your SFI. If you do not bring two copies with you, there will be a one dollar (\$1.00) charge.

Manually filed SFIs must be submitted by mail or in person to the State Ethics Commission at:

One Ashburton Place, Room 619
Boston MA 02108-1501

HOW TO OBTAIN HELP

For assistance in meeting the requirements of the Financial Disclosure Law, call (617) 371-9500 or write the State Ethics Commission at Room 619, One Ashburton Place, Boston, MA 02108-1501. You can also e-mail your question(s) to administrator@eth.state.ma.us and the Commission will respond as quickly as possible within a 24-hour period.

PENALTIES

NON-FILING OF AN SFI:

Chapter 268B sets forth specific penalties for failure to file an SFI or for filing a false or incomplete SFI.

- No DESIGNATED PUBLIC EMPLOYEE shall be allowed to continue in his duties or to receive compensation from public funds unless he has filed an SFI with the Commission.
- The Commission will immediately notify your agency head if you fail to timely file.
- A filer is responsible for filing an accurate and complete SFI by the specified deadline. Failure to do so may result in civil and/or criminal penalties. Civil penalties can be up to \$2,000 for each violation. Criminal penalties for the submission of a false SFI include fines up to \$1,000 and/or imprisonment for up to three years in a state prison for each violation.

LATE FILING OF AN SFI:

By law the Commission must notify each late filer. If a filer does not file the required SFI within ten (10) days after receiving notice, the Commission will commence enforcement proceedings. Failing to timely file is a matter of public record and will be published accordingly.

The Commission has adopted the following penalty schedules for the late submission of an SFI:

For first time late submission of an SFI:

1-10 days late:	\$ 50
11-20 days late:	\$ 100
21-30 days late:	\$ 200
31 days late or more:	\$ 500
Non-filing of an SFI:	\$ 2000

For the repeated late submission of an SFI:

1-10 days late:	\$ 100
11-20 days late:	\$ 200
21-30 days late:	\$ 400
31 days late or more:	\$ 1000
Non-filing of an SFI:	\$ 2000

DEFINITIONS

Certain terms from the financial disclosure law, c. 268B are printed in the SFI Form and Instructions. These terms can be readily identified because they are capitalized. You can find the terms by going to <http://www.mass.gov/legis/laws/mgl/268b-1.htm>. Refer to these definitions when completing the SFI. Many of the terms are complicated. If you have questions see HOW TO OBTAIN HELP.

SPECIFIC INSTRUCTIONS FOR EACH QUESTION

AMOUNT: A category of value, rather than an exact dollar figure, as follows:

Less than \$ 1,001
\$ 1,001 to 5,000
\$ 5,001 to 10,000
\$ 10,001 to 20,000
\$ 20,001 to 40,000
\$ 40,001 to 60,000
\$ 60,001 to 100,000
\$100,000 or more

Instructions to Question 1:

The mailing address that you provide will be the address that the State Ethics Commission will send all correspondence including written Inspection Request Notices when someone either views or obtains a copy of your SFI.

The Commission recommends that you use your home address instead of your office address.

Instructions to Question 2:

Question 2 will inform the Commission that you are a candidate. If you are not a candidate, skip this question.

Instructions to Question 3:

This question indicates the reason you are required to file a Statement of Financial Interests and must be completed. If you were recently appointed to a major policy making position, you must complete this question. You should list any position(s) you held or hold as a DESIGNATED PUBLIC EMPLOYEE or an ELECTED PUBLIC OFFICIAL. Be sure to report the dates of employment and the AMOUNT of INCOME by category. If you were recently appointed to a major policy making position but did not earn an INCOME in this position in 2008, complete the question but check the Income Not Applicable for 2008 box. Any other governmental position(s) held during 2008 whether at the state, county or municipal level must be reported in Question 4.

Instructions to Question 4:

Report any other government position(s) held by you or an IMMEDIATE FAMILY MEMBER in any federal, state, county, district or municipal agency, compensated or uncompensated, full or part-time. This also includes consulting and contractual agreements with any of these agencies. INCOME from any of the reported position(s) need only be reported for the filer.

Instructions to Question 5:

Identify each BUSINESS with which you or an IMMEDIATE FAMILY MEMBER were associated in 2008 as an employee, or as a partner, proprietor, officer, director or in any similar managerial capacity, full or part-time, compensated or uncompensated. Remember, you need to identify any BUSINESS that you were associated with at any time during 2008. (Note: Proprietor includes any self-employment as well as legal, medical, dental, and other professional and consulting practices. You need not identify customers or clients of a proprietorship.) Report any information relating to trusts under Questions 14-21.

Individuals who have arrangements concerning prospective employment and individuals who have the right to receive (at present or in the future) deferred compensation (except distributions under pension, profit-sharing, or other retirement plans qualified under Section 401 et seq. of the Internal Revenue Code), are employees for purposes of this question.

If you are a sole proprietor, the INCOME reported is determined by subtracting expenses from gross revenues to equal business INCOME or loss (as reported to the IRS). If you did not earn any INCOME, the AMOUNT of the loss does not have to be reported.

You need not identify any BUSINESSES with which you and/or an IMMEDIATE FAMILY MEMBER had associations as incorporators and corporators.

Instructions to Question 6:

Identify any BUSINESS of which you and/or IMMEDIATE FAMILY MEMBERS owned more than 1% during 2008. In answering this question note the following points:

You will be deemed to own more than 1% of a BUSINESS if you owned more than 1% of the outstanding EQUITY in the BUSINESS.

EQUITY interests owned by an estate or partnership are considered owned by its beneficiaries or partners in proportion to their beneficial or partnership interests. Exclude: pension or profit-sharing plans qualified under Section 401 et seq. of the Internal Revenue Code.

If you or an IMMEDIATE FAMILY MEMBER are a proprietor, and that proprietorship owns more than 1% of another BUSINESS, you must report that ownership interest also.

EQUITY interests owned by a corporation, partnership or other BUSINESS are considered owned by any PERSON who owns 10% or more of the EQUITY of such corporation, partnership or other BUSINESS. However, those EQUITY interests are owned in that proportion which the value of such PERSON'S EQUITY interest bears to the value of all of the EQUITY of the corporation, partnership or other BUSINESS.

Instructions to Question 7:

Identify any EQUITY in a BUSINESS (reported in Question 5 or 6) with which you are associated, if you transferred EQUITY to any IMMEDIATE FAMILY MEMBERS during the calendar year. You should report any EQUITY whether the fair market value was more or less than \$1,000. You need not, however, report the transfer of any such EQUITY made by an IMMEDIATE FAMILY MEMBER.

Instructions to Question 8:

Identify any BUSINESS with which you (not an IMMEDIATE FAMILY MEMBER) were previously associated and with which you had an understanding in 2008 with regard to employment at any time in the future. The understanding may be oral or may be, in effect, your option. The understanding need not have arisen in 2008, provided that it was in effect at any time during 2008.

Instructions to Question 9:

Identify any source (as described below) which in 2008 gave you GIFTS having in the aggregate a fair market value in excess of \$100.

What is a GIFT: A GIFT exists whenever full value is not returned for what is received.

A GIFT may include any payment, entertainment including the cost of meals, subscription, advance, discount, services or anything of value unless consideration of equal or greater value is received. Other examples include: a discount that is not available to the general public; a loan that does not have to be repaid in full at a commercially reasonable rate of return; compensation if no services were rendered in exchange; reimbursements (reported in Question 11) if they exceed in value the expenses they purport to cover.

Tickets and passes to movies, theaters, athletic events and the like are GIFTS and should be valued in the following way: If a value appears on the ticket or pass, that is its value; if a ticket or pass has no face value but can be purchased, its value is the price at which it is sold; if a ticket has no face or market value but entitles the holder to attend a specific number of events or otherwise confers a privilege which can itself be readily valued (for example, \$1 off each of 10 movie tickets), its value is the value of the privilege conferred; if a ticket or pass fits none of the categories outlined above (as in the case of most annual and season passes), its value is indeterminable and you may not take advantage of the exclusion for gifts having a value of \$100 or less. When reporting the GIFT, you must enter the word indeterminable in the value column and describe the nature of the GIFT.

You do not have to report GIFTS received as political contributions reported as required by law, anything of value received by inheritance, and GIFTS from your spouse, a close relative, or the spouse of a close relative.

When to report GIFTS: GIFTS must be reported whenever any of the following conditions are met:

If you are filing as an ELECTED PUBLIC OFFICIAL, a GIFT must be reported if its source was a BUSINESS regulated by the state or a BUSINESS having a direct interest in legislation, legislative action or a matter before a GOVERNMENTAL BODY during 2008 or if the source was an officer, director, trustee, general partner, or proprietor of, or one serving in a similar managerial capacity with, such a BUSINESS.

If you are filing as a DESIGNATED PUBLIC EMPLOYEE, a GIFT must be reported only if a GOVERNMENTAL BODY which employed you regulates the source, or if the source had a direct interest in a matter before a GOVERNMENTAL BODY which employed you at any time during 2008.

If you are filing as an ELECTED PUBLIC OFFICIAL and DESIGNATED PUBLIC EMPLOYEE, respond to this question as an ELECTED PUBLIC OFFICIAL.

Identity of the donor: There are several criteria for reporting the identity of the donor of a GIFT:

If the donor was an individual who gave in his individual capacity, list his name and address.

You are required to report GIFTS received from the specified sources during 2008, even if received before you entered, or after you left, governmental service.

You are required to report GIFTS from any source having the requisite direct interest at any time during 2008, whether or not it had such an interest when the GIFT was made.

If the GIFT was given by or on behalf of a BUSINESS, union or other group, list the name and address of the organization.

If the donor was an individual, but is affiliated with a BUSINESS, union or other group which has the required direct interest in a matter described above, list the donor's name and address and the name of the BUSINESS as the affiliation.

Instructions to Question 10:

Identify sources which gave an honorarium (or honoraria) to you and/or IMMEDIATE FAMILY MEMBERS in 2008 if the honorarium (or honoraria) had in the aggregate a fair market value in excess of \$100. IMMEDIATE FAMILY MEMBERS and CANDIDATES should respond to Question 10, only if the source was a LEGISLATIVE AGENT. IMMEDIATE FAMILY MEMBERS do not need to report the AMOUNT of the honoraria.

What is an honorarium: An honorarium is a payment of money or anything of value as consideration for an appearance, speech, article or the like.

The source of an honorarium is the PERSON that paid you, which may not necessarily be the group before which you appeared or for which you wrote an article.

The value of travel, subsistence, accommodations, meals and the like provided to you in connection with the appearance, speech or article is considered part of the Honorarium even though these might otherwise be listed as reimbursements for expenses incurred.

When to report an honorarium: Honoraria should be reported if any one of the following conditions is satisfied:

If you are filing as an ELECTED PUBLIC OFFICIAL or DESIGNATED PUBLIC EMPLOYEE and the source was a LEGISLATIVE AGENT and/or a PERSON having a direct interest in legislation, legislative action, or a matter before a GOVERNMENTAL BODY by which you are now or were in 2008 employed.

IMMEDIATE FAMILY MEMBERS and CANDIDATES need only report honoraria received from LEGISLATIVE AGENTS.

If you are filing as an ELECTED PUBLIC OFFICIAL and DESIGNATED PUBLIC EMPLOYEE, respond to this question as an ELECTED PUBLIC OFFICIAL.

Identifying an honorarium: There are several criteria for identifying an honorarium you and/or IMMEDIATE FAMILY MEMBERS received during 2008.

You are required to report an honorarium received from the specified sources during 2008, even if received before you entered, or after you left, governmental service.

You are required to report an honorarium received from any source having the requisite direct interest at any time during 2008, whether or not the source had such an interest at the time the honorarium was actually paid.

When a LEGISLATIVE AGENT is a source of an honorarium, identify his client in the affiliation column. The rules in the Instructions for Question 9 explaining when you shall be deemed to have received a GIFT apply to honoraria as well.

Instructions to Question 11:

Identify any source (as described below) which in 2008 gave you and/or IMMEDIATE FAMILY MEMBERS reimbursements having in the aggregate a fair market value in excess of \$100. IMMEDIATE FAMILY MEMBERS and CANDIDATES should respond to Question 11, only if the source was a LEGISLATIVE AGENT. IMMEDIATE FAMILY MEMBERS do not need to report the AMOUNT of the reimbursement.

What is a reimbursement: A reimbursement is payment for money expended or to be expended (for example, travel, meals or lodging). Generally, a Reimbursement must be for actual expenses incurred (or to be incurred) and those expenses must be reasonably related to the event to which they are connected.

When to report a reimbursement: Report reimbursements received from any governmental, profit or not-for-profit entity if any of the following conditions are satisfied:

You are filing as an ELECTED PUBLIC OFFICIAL and the source was a LEGISLATIVE AGENT and/or a PERSON having a direct interest in legislation, legislative action or a matter before a GOVERNMENTAL BODY.

You are filing as a DESIGNATED PUBLIC EMPLOYEE and the source was a LEGISLATIVE AGENT and/or a PERSON having a direct interest in a matter before a GOVERNMENTAL BODY by which you are now or were in 2008 employed.

IMMEDIATE FAMILY MEMBERS and CANDIDATES need only report reimbursements received from LEGISLATIVE AGENTS.

If you are filing as both an ELECTED PUBLIC OFFICIAL and a DESIGNATED PUBLIC EMPLOYEE, answer the question as an ELECTED PUBLIC OFFICIAL.

Identifying a reimbursement: There are several criteria for identifying reimbursements you and/or IMMEDIATE FAMILY MEMBERS received during 2008. The same rules apply for identifying a reimbursement as those which apply for identifying an honorarium.

Exclude reimbursement for travel related to your position, reimbursements received from sources other than those described above and reimbursements from any one source having, in the aggregate, a value of less than \$100.

Instructions to Question 12:

Identify each security owned by you or an IMMEDIATE FAMILY MEMBER with a fair market value in excess of \$1,000, issued by the Commonwealth, any public agency thereof, or municipality, and report any INCOME received by you in 2008, if such INCOME is in excess of \$1,000.

G.L. c. 268A, §§ 7 and 14 place some restrictions on ownership of state bonds by state employees, and ownership of county bonds by county employees. If you are a state employee who owns a state bond, or if you are a county employee who owns a county bond, you may also need to file a disclosure of ownership as required by c. 268A, §§ 7 and 14, in addition to disclosing such ownership on your SFI. If this is your situation, please call the Commission's Legal Division at (617) 371-9500 for advice on how to make the required disclosure.

Instructions to Question 13:

List all securities, including the Commonwealth's U-Plan and other investments with a fair market value in excess of \$1,000 beneficially owned by you and/or IMMEDIATE FAMILY MEMBERS as of December 31, 2008 whether directly or through a corporation or estate. If you own any assets through a trust, however, report that information in Questions 14-21. Any INCOME derived by you in 2008 in excess of \$1,000 from securities issued by the Commonwealth or public agency or municipality located in the Commonwealth should be reported in Question 12.

If you share an interest in a security or investment with another PERSON (as for example, in the case of securities or investments which you own with another as joint tenants), the fair market value of your interest is the full value of that undivided interest. Note the following points:

List the PERSON or entity who issued the security owned by you and/or IMMEDIATE FAMILY MEMBERS. In general, the stock in a corporation is issued by that corporation; interests in a limited partnership are issued by that partnership; bonds, notes, and other evidences of debt owed are issued by the debtor; interests in mutual funds are issued by those funds.

You need not report the issuer's principal place of BUSINESS or state of incorporation for a publicly traded stock. If publicly traded, enter "not applicable."

Report ownership of U.S. Treasury Bonds and out-of-state bonds in this question.

If you (including IMMEDIATE FAMILY MEMBERS) or a BUSINESS in which you (or they) have an interest owns any securities that are held by an agent or a nominee, you are considered to be the owner of record and must disclose this information.

Exclude cash and bank accounts; money market funds; certificates of deposit; interest in retirement plans; profit sharing plans 401(k) plans; deferred compensation; Keogh plans; insurance policies; tangible personal property held chiefly for enjoyment such as antiques or artwork; interest in real property located in Massachusetts reported in the

real property section; and investments held as a trustee, nominee, or agent for another PERSON unless held for you or IMMEDIATE FAMILY MEMBERS.

Instructions to Question 14:

Trusts generally fall into two broad categories: (i) business trusts, created for the purpose of carrying out a business purpose (including charitable and realty trusts), and (ii) family trusts, created to protect personal assets. See definitions under General Help at <http://www.eth.state.ma.us>.

For filing purposes, we have listed three categories of trusts: BUSINESS, realty, and family. You have to disclose more information about BUSINESS and realty trusts because these are really BUSINESSES within the meaning of c. 268B. On the other hand, family trusts are generally private matters and, accordingly, the law requires less information to be disclosed. Several points should be made first:

All information disclosed should reflect the status of the trust and your relationship (or that of an IMMEDIATE FAMILY MEMBER) to the trust as of December 31, 2008.

Reporting of INCOME and assessed value of property is to be done by categories only.

Report only those trusts that have a fair market value in excess of \$1,000.

INCOME from the trust need only be reported if you earned the INCOME. INCOME earned from the trust by IMMEDIATE FAMILY MEMBERS need not be reported.

Question 14 requires the disclosure of information regarding the creation of the trust, the grantors, beneficiaries, ownership interests and INCOME. Question 15 requires the disclosure of holdings of the trust, but only if you have an ownership interest in the trust.

If you and/or an IMMEDIATE FAMILY MEMBER have a beneficial ownership interest in or serve as a trustee of a BUSINESS or charitable trust, you need to answer this question.

If you or IMMEDIATE FAMILY MEMBERS have no beneficial ownership in the trust, skip this question and Question 15.

Instructions to Question 15:

Answer this question only if you or an IMMEDIATE FAMILY MEMBER beneficially own assets held in the trust. Remember, the name of the trust must be disclosed in Question 14. Report all securities and other investments with a fair market value in excess of \$1,000 held in the trust(s) and beneficially owned by you and/or IMMEDIATE FAMILY MEMBERS as of December 31, 2008. Describe the holdings of the trust. For example, give the name of each stock, bond, or other security you own with a value in excess of \$1,000. If the holding is real estate, provide the complete address of the property.

Remember, you do not have to report values or AMOUNTS here, only the type of asset you own.

A transfer of property either into or out of the trust must be reported in Question 20 or 21.

Instructions to Question 16:

Family trusts are not BUSINESSES within the meaning of the financial disclosure law. However, because the law requires you to report any securities or investments you own, which are worth \$1,000 or more, you must report information concerning any assets owned by you which are held in a trust.

Remember, you only need to report assets held in trust if you have a right to those assets right now. See family trust definition under General Help at <http://www.eth.state.ma.us>. For example, if your parents have, by will, made you a beneficiary of a trust after they die, you would not have to report anything because you have no personal right to receive anything while they are alive. On the other hand, if your parents have already created a living trust, and you receive INCOME from that trust right now, you would have to report the information required.

Also, if the trust was not created by you or by an IMMEDIATE FAMILY MEMBER, and if you have no way to find out what is in the trust, you are only required to report the information to the extent that you can after making a reasonably diligent inquiry.

Report all securities and other investments with a fair market value in excess of \$1,000 held in the trust(s) and beneficially owned by you and/or IMMEDIATE FAMILY MEMBERS as of December 31, 2008. If the investment is real estate, provide the complete address of the property.

A transfer of property either into or out of the trust must be reported in Question 20 or 21.

Instructions to Question 17:

Questions 17 through 21 are concerned with real property held in realty trusts. Realty trusts are BUSINESSES within the meaning of the financial disclosure law. Each question focuses on a specific aspect of your interest or that of an IMMEDIATE FAMILY MEMBER in a realty trust. The directions below detail for each question the information that must be disclosed.

If you or an IMMEDIATE FAMILY MEMBER have a beneficial ownership interest or serve as a trustee in a realty trust, you need to answer this question. Remember, if you or IMMEDIATE FAMILY MEMBERS have no beneficial ownership interest in the trust, skip Question 18.

Instructions to Question 18:

Answer this question only if you beneficially own assets held in the trust reported in Question 17. Report properties held in trust as of December 31, 2008.

If any of the property reported in this question is a holding of a BUSINESS entity organized for profit and is held for rental purposes, you need to disclose the net income (per tax returns). If the net income was less than \$1,001, you may answer this not applicable.

A transfer of property either into or out of the trust must be reported in Question 20 or 21.

Instructions to Question 19:

Question 19 requires the disclosure of the mortgage(s), if any, for each property held by the trust, including second mortgage loans, home equity and reverse mortgage loans in excess of \$1,000 outstanding on December 31, 2008. For BUSINESS and rental properties, be sure to identify by category the current AMOUNT owed and the original AMOUNT of the mortgage. For filer's primary residence, if held in a trust, report only the address of the property, the name and address of the creditor and the terms of repayment. For your primary residence, you must report the loan but you can exclude the AMOUNT borrowed and owed.

Instructions to Question 20:

Question 20 requires the disclosure of all purchases/transfers of property (in Massachusetts only) to the trust(s) during 2008.

Instructions to Question 21:

Question 21 requires the disclosure of all sales/transfers of property (in Massachusetts only) from the trust(s) during 2008.

Instructions to Question 22:

In Question 22 identify any real property with an assessed value in excess of \$1,000 in which you and/or IMMEDIATE FAMILY MEMBERS held (as an individual, joint tenant, tenant in common, tenant by entirety, proprietor, partner or beneficiary of an estate) a direct or indirect interest as of December 31, 2008. Such interest(s) include, but are not limited to, fee simple ownership, rights under an option or purchase agreement, rights as a condominium owner or cooperative proprietor, or rights under a lease with a term of more than seven years. Real property owned by a corporation is considered owned by any PERSON owning 10% or more in value of its stock. Property held in a realty trust is to be reported in Questions 17 - 21.

Instructions to Question 23:

In Question 23 identify any properties held for investment and any rental properties including time-sharing arrangements (regardless of location) with an assessed value in excess of \$1,000 in which you and/or IMMEDIATE FAMILY MEMBERS held a direct or indirect interest as of December 31, 2008. Exclude: properties held chiefly for enjoyment.

If any of the property reported in Question 23 is a holding of a BUSINESS entity organized for profit (other than a realty trust, reportable in Question 18) and is held for rental purposes, you need to disclose the net income (per tax returns). If the net income is less than \$1,001, you may answer this part of the question not applicable.

Instructions to Question 24:

Identify any real properties located in Massachusetts which were purchased or otherwise transferred to you and/or an IMMEDIATE FAMILY MEMBER at any time during 2008.

Instructions to Question 25:

Identify any real properties located in Massachusetts which were sold or otherwise transferred from you and/or an IMMEDIATE FAMILY MEMBER at any time during 2008.

Instructions to Question 26:

Identify each mortgage loan including second mortgage loans, home equity and reverse mortgage loans in excess of \$1,000 outstanding on December 31, 2008 for which you or any IMMEDIATE FAMILY MEMBER were obligated. For filer's primary residence, report only the address of the property, the name and address of the creditor and the terms of repayment. For your primary residence, you must report the loan but you can exclude the AMOUNT borrowed and owed.

Instructions to Question 27:

Identify each parcel of real estate located in Massachusetts on which you and/or an IMMEDIATE FAMILY MEMBER hold a mortgage. Also identify each parcel of real estate located out-of-state which is held for investment or rental purposes on which you and/or an IMMEDIATE FAMILY MEMBER hold a mortgage. Furnish the name and address of the issuer of the mortgage, that is, the person obligated under the mortgage and the assessed value by category. If the mortgage is held only by an IMMEDIATE FAMILY MEMBER, exclude the assessed value of the property. Exclude: mortgages on out-of-state properties if the property is held chiefly for enjoyment.

Instructions to Question 28:

Identify each debt, loan, or other liability including mortgage(s), home equity and reverse mortgage loans on property(ies) located out-of-state, in excess of \$1,000 owed by you and/or an IMMEDIATE FAMILY MEMBER, to a creditor as of December 31, 2008. Use categories of AMOUNT where applicable, rather than precise sums. For each debt, loan or liability, you must also identify the loan collateral, which is the property assigned to guarantee payment.

You or an IMMEDIATE FAMILY MEMBER shall be deemed to owe certain debts even if you are not personally liable. Thus, debts of a proprietorship are debts of its proprietor; debts of a partnership, trust, or estate are debts of its partners or beneficiaries in proportion to their partnership, actuarial, or beneficial interests, respectively; and debts of a corporation are debts of any PERSON owning 10% or more in value of its stock in that proportion which the value of his stock bears to the value of all of the stock in that corporation.

However, not all debts must be reported. For example, debts incurred in the ordinary course of BUSINESS do not need to be reported. Such non-reportable debts would include, among other things, loans or debts used to finance the day-to-day operations of a BUSINESS (the purchase of goods, services, or raw materials from a vendor, for example) and loans to purchase equipment or other assets used to operate a BUSINESS. Such debts are, in other words, incurred on a regular basis in running the BUSINESS and are incurred in the ordinary course.

On the other hand, loans or debts of a BUSINESS for the purposes of financing an item or service used by a stockholder, director, officer, partner or employee of a BUSINESS primarily in his personal or private capacity, or any BUSINESS loan which is personally guaranteed by such persons (for the start-up of a BUSINESS, for example), would not generally be deemed to have been incurred in the ordinary course of BUSINESS. In addition, if you are a cosigner of a loan or a guarantor, you must disclose that information.

Where original AMOUNTS are indeterminable, as in the case of, for example, most margin accounts with stock brokers, cash advances under credit cards, and protected overdrafts on checking accounts, complete the original AMOUNT column by describing the particular loan arrangement.

Instructions to Question 29:

Identify each creditor, by name and address, who at any time during the calendar year forgave an indebtedness in excess of \$1,000 owed by you or an IMMEDIATE FAMILY MEMBER. Use categories of AMOUNT, where applicable, rather than precise sums. When a part of a debt was forgiven but not the entire debt, report only the AMOUNT forgiven. Note that liabilities excluded in Question 28 are not excluded in this question.

Instructions to Question 30:

When you sign and date your SFI you are declaring that you have made a diligent effort to obtain reportable information and that the information contained in the SFI and any continuation pages is true and complete, to the best of your knowledge under the pains and penalties of perjury.